

THE INSURANCE OF WEALTH.

Although the so-called strikes on the city railroad lines failed to produce the desired effect in the prices of the stocks immediately affected, which was undoubtedly the aim of their promoters, they nevertheless seem to have checked the activity of the market and to have diminished, for a time, the volume of transactions. The sales last Tuesday total less than 200,000 shares, and the total number for the five full business days of last week was but 1,600,000, or an average of 300,000 a day. It is quite worth this for the officials of the Stock Exchange to investigate the matter, and to inquire whether there is ground for the widely prevalent belief that the efforts to tie up the city railroad companies proceeded, not from any real dissatisfaction among motormen and conductors, but from the machinations of "bear" stock operators who paid money to the leaders of the strike-makers for their services in interrupting the business of the companies.

Whatever the truth may be in this respect, ignore the less a significant fact that the unions which first became active in interfering with the ordinary operations of the railroads were not employees in permanent franchises and on full pay, but were either discharged men, or "trippers" waiting for vacancies. Out of this natural manipulation by professional agitators who had no material interest in the matter, was fashioned the semblance of an organization which pretended to itself the function of speaking for the whole body of railroad employees and of making demands which, if granted, would have been to the benefit only of a very few individuals, leaving the mass greater where they were before. Evidently, conductors and motormen who were getting full pay for a full day's work, and not for half, were led by the "trippers" to secure an increase in their meager savings, and that they saw it, exposed by the violence employed to compel them to strike. Assisting new men, who take the place of strikers, is unfortunately too common, but never before have old men who were contented with their situations offered violence to so great an extent as they did in this city last week, merely because they remained at work. In this so-called strike has been vastly more than it has been to extort concessions from employers. A mere handful of rioters link up by abusive epithets, and by material missiles, to drive from their posts thousands of men who asked for nothing but to be allowed to go on and earn their living by honest labor, and that the effort met with as much success as it did, is discouraging to lovers of personal liberty.

More disgusting is the sympathy which has been manifested for the strike-makers by a large number of our citizens and the encouragement which was given them by certain of our newspapers. In some places the entire population, old and young, seemed to have turned out to obstruct cars, harass motormen and conductors and pelt them, as well as the passengers, with stones and brickbats. The net that by these means, damage could be done to a great corporation was treated as a sufficient incentive and a sufficient justification. For successfully resisting the rioters and keeping them within bounds the police have been bitterly reviled, and one of the ring-leaders of the mob has had the impudence to charge them with brutality toward "peaceful" strikers. As to the destruction wrought with dynamite upon the elevated railroad in Brooklyn, it was but the elimination of a series of lesser acts of violence, and may be ascribed to the same influences.

Thanks to the small size of the mob, and to the consequent success of the police in repressing it, comparatively little injury was done to life and property by this abortive attempt to make trouble for the street railroad companies. The companies have lost some tens of thousands of dollars by decreased earnings and expenses, but the local authorities have lost some of their local reputation, and if they had been allowed to work without interference and Brooklyn shopkeepers, by the keeping away from their doors of passengers who would have come to buy of them, have been deprived of much profitable trade, but the total amount is insignificant in comparison with what might have been, had the conspirators succeeded to the full extent of their purposes. Had the entire local transportation service of the city been paralyzed, as they intended it should be, the damage would have been reckoned by millions of dollars, instead of thousands.

This possibility of a vastly greater calamity than that which has happened always hangs over us, and the contemplation of it is not reassuring to the possessors of great wealth. The popular notion is that wealth consists of money, jewels, clothing, furniture, pictures, statues and other articles capable of actual sight and touch, whereas, in fact, it is principally composed of houses, factories, mines, railroads, steamships, telegraph lines, and similar combinations of materials which are worthless to their owners except as contrivances for earning money. The millionaires of old had cattle, slaves, gold, silver, precious stones and costly stuffs; the more modern were money-lenders, shipowners and merchants; but, until the beginning of the present century, their entire number was small, and their aggregate possessions were of little value compared with the present aggregate wealth of the world.

The merchant princes of Venice, Genoa and Amalfi made a brave show with their palaces and with the spoils of commerce, but those of their fellow citizens were poorer than the poorest of our day laborers, and compared with them, lived worse than our cattle. When the English conquered Hindostan they found there employed by hordes of wretched peasants barely able by incessant labor to keep life in their bodies while their rulers had treasuries decked with gold and gems. The numberless of which for centuries furnished to their conquerors. In the Treasury of Bengal, when Lord Clive captured it, were piled up a mass of coins of all countries and ages, and he walked between heaps of gold and silver studded with rubies and diamonds, of which he took for himself a million to a million and a half dollars' worth, and then claimed naught because he did not take more. European monarchs, in like manner, used to make collections of gold and silver ware, and precious stones, some of which are to this day exhibited to the gaze of travellers, and the splendor of the apparel of noblemen was the distinguishing mark of their superiority to the common herd. To protect wealth of this kind only a few guards were necessary, and thick walls, with bolts and bars, kept out thieving intruders. It was slowly accumulating, and could only be slowly dissipated, except when some great war gave it new owners, because it was distributed among their relatives and aids.

The wealth of the present day consists, as has been said, principally of combinations of material into money-earning machines. Our rich men have, indeed, collections of gold and jewels and valuable works of art, but the bulk of their fortunes is invested in such a way that it ceases to be wealth the moment that it ceases to be actively employed. Houses with tenements are not savings of bricks and mortar, but factories are warehouses for old iron, railroads without passengers and freight, nothing but rails and ties and masonry and steamer which remain empty are but worthless hulks. Unless the community consented to make all these forms of wealth productive of more wealth by furnishing them with business their owners would be as poor as they did not exist, and the Astors and the Vanderbilts, the Rockefellers and all the rest of our millionaires could be reduced to comparative poverty simply by an agreement of their fellow citizens not to hire their houses, not to use their railroads and not to buy nor sell securities or any other article from which they derive a profit. Such an agreement might take place spontaneously by common consent, or it might be the result of intimidation on a larger scale and more successfully exerted than that by which strikes are supported; but the result, in either case, would be the same. It

in addition, dynamite was employed, as it was last week in Brooklyn and in Cleveland, O., the destruction of wealth would become not temporary but permanent.

Fortunately for the owners of wealth the safety of their possessions is, for the most part, guaranteed by the self-interest of the rest of society. Our railroads, telegraphs, steamers and factories are as necessary to those who do not own them as to those who do. A tie-up of the street railroads, for example, in any locality, inconveniences the entire population at the same time that it destroys the income of the railroad companies, and if all the railroads, factories, and other wealth-producing agencies in the world were obliterated by violent means, the sufferers would be the millions whom they serve, to say nothing of the millions to whom they give employment. This mutual interdependence is more powerful as a preserver of peace and order than policemen and soldiers, for, as we have seen, a very small mob can do much mischief in spite of the efforts of a large police force, and to suppress a mutiny on an army of soldiers is needed. If, therefore, mob outbreaks were to become of every-day occurrence, one-half of the population would have to be arrayed in arms against the other half, and society would relapse from civilization to barbarism.

The security of wealth is, therefore, founded,

not merely on the mutual interests of all members of society, nor on the protection against violence which policemen and troops furnish, but also on the prevalence of a public sentiment which shall suppress, on their first appearance, outbreaks of a frenzy like that which characterized last week's riots. The philanthropists, who carried away by a spurious sentimentalism, see in every worker for wages a victim of oppression, and in every payer of wages a tyrant, and who therefore applaud and encourage outrages upon persons and property committed under the pretence of redressing the wrongs of labor, are worse enemies of society than its own assailants. But for the support which these people give to rioters they could be much more easily and speedily subdued, and in our reprobation of the active perpetrators of their crimes, we ought also to include the participants who stand behind them and egg them on.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending July 23, 1890.

UNITED STATES AND STATE BONDS (in \$1,000s).

Open High Low Close
Sales. Name. ing. est. est. ing.

2000 U.S. &c. 109 1094 109 1094

4000 U.S. &c. 1304 1304 1304 1304

5000 U.S. &c. 6 6 6 6

RAILROAD AND OTHER BONDS (in \$1,000s).

Open High Low Close
Sales. Name. ing. est. est. ing.

187 Atch & St. 845 845 845 845

188 Atch & St. 116 116 116 116

189 Atch & St. 994 994 994 994

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